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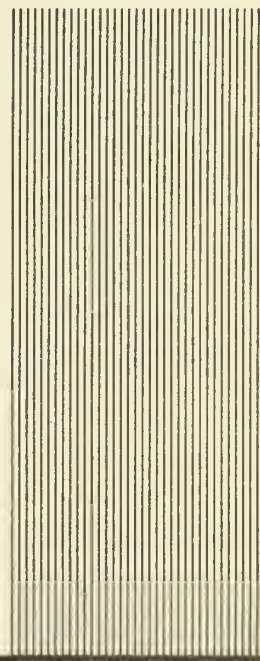
TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 7 No. 6



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1947-48 to 1949-50

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|--------------|--------------|--------------|--------------------------|--------------|--------------|
| | 1937-38 | | | | | | |
| | 1946-47 | | | | | | |
| | Average | 1947-48 | 1948-49 | 1949-50 | 1947-48 | 1948-49 | 1949-50 |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| August | 26,156 | 37,074 | 36,661 | 20,201 | 16,380 | 16,275 | 15,458 |
| September | 64,150 | 88,898 | 67,632 | 46,892 | 17,123 | 16,590 | 16,374 |
| October | 102,016 | 164,056 | 100,221 | 81,092 | 22,314 | 17,421 | 18,024 |
| November | 134,756 | 229,588 | 138,753 | 107,741 | 22,737 | 17,712 | 18,325 |
| December | 162,202 | 279,123 | 173,799 | 138,712 | 24,686 | 18,883 | 19,076 |
| January | 193,148 | 330,741 | 205,589 | 171,243 | 23,363 | 19,116 | 19,181 |
| February | 221,206 | 393,173 | 259,250 | | 20,759 | 18,843 | |
| March | 250,141 | 445,647 | 284,663 | | 19,015 | 19,121 | |
| April | 279,262 | 510,070 | 327,881 | | 16,386 | 17,165 | |
| May | 306,618 | 551,804 | 358,687 | | 14,954 | 16,731 | |
| June | 337,495 | 585,161 | 386,715 | | 14,185 | 14,995 | |
| July | 368,551 | 608,117 | 408,707 | | 13,912 | 13,586 | |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
January 1950

| | | | Future | | | |
|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| Date | All Futures | 1950 Mar. | 1950 May | 1950 July | 1950 Oct. | |
| 1950 January | 100 <u>bales</u> | 100 <u>bales</u> | 100 <u>bales</u> | 100 <u>bales</u> | 100 <u>bales</u> | |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 1,401 | 369 | 633 | 227 | 94 | |
| 4 | 965 | 351 | 286 | 167 | 69 | |
| 5 | 1,486 | 504 | 463 | 290 | 154 | |
| 6 | 1,456 | 469 | 357 | 357 | 176 | |
| 7 | 849 | 246 | 254 | 167 | 98 | |
| Sunday | | | | | | |
| 9 | 2,101 | 676 | 568 | 372 | 233 | |
| 10 | 1,469 | 361 | 464 | 376 | 161 | |
| 11 | 1,545 | 308 | 426 | 429 | 192 | |
| 12 | 1,859 | 366 | 609 | 532 | 162 | |
| 13 | 2,102 | 385 | 571 | 422 | 292 | |
| 14 | 644 | 152 | 239 | 118 | 46 | |
| Sunday | | | | | | |
| 16 | 816 | 120 | 321 | 197 | 72 | |
| 17 | 997 | 141 | 367 | 188 | 70 | |
| 18 | 1,364 | 211 | 449 | 224 | 123 | |
| 19 | 1,467 | 263 | 549 | 318 | 90 | |
| 20 | 1,337 | 126 | 399 | 275 | 141 | |
| 21 | 1,078 | 232 | 342 | 223 | 95 | |
| Sunday | | | | | | |
| 23 | 1,387 | 258 | 568 | 260 | 125 | |
| 24 | 1,301 | 200 | 536 | 301 | 63 | |
| 25 | 1,362 | 402 | 475 | 213 | 115 | |
| 26 | 1,383 | 247 | 472 | 229 | 197 | |
| 27 | 1,973 | 179 | 663 | 457 | 250 | |
| 28 | 345 | 44 | 150 | 57 | 47 | |
| Sunday | | | | | | |
| 30 | 985 | 195 | 289 | 173 | 105 | |
| 31 | 859 | 163 | 255 | 170 | 116 | |
| Total | | | | | | |
| Jan. '50: | 32,531 | 6,968 | 10,705 | 6,742 | 3,286 | |
| Dec. '49: | 30,971 | 9,574 | 8,289 | 4,390 | 3,358 | |
| Jan. '49: | 31,790 | 10,831 | 10,371 | 5,836 | 3,041 | |

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
January 1950 -- Continued

| Date | Future | | | | | Other Futures |
|-------------------|--------------|--------------|--------------|--------------|--|------------------|
| | 1950 Dec. | 1951 Mar. | 1951 May | 1951 July | | |
| 1950 January | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | | <u>bales</u> |
| Sunday Holiday | | | | | | |
| 3 | 38 | 4 | 36 | | | 0 |
| 4 | 56 | 21 | 15 | | | 0 |
| 5 | 29 | 11 | 35 | | | 0 |
| 6 | 36 | 21 | 40 | | | 0 |
| 7 | 54 | 4 | 26 | | | 0 |
| Sunday | | | | | | |
| 9 | 137 | 31 | 84 | | | 0 |
| 10 | 76 | 12 | 19 | | | 0 |
| 11 | 126 | 23 | 41 | | | 0 |
| 12 | 66 | 57 | 67 | | | 0 |
| 13 | 117 | 77 | 238 | | | 0 |
| 14 | 17 | 8 | 64 | | | 0 |
| Sunday | | | | | | |
| 16 | 46 | 20 | 40 | | | 0 |
| 17 | 75 | 66 | 90 | | | 0 |
| 18 | 123 | 21 | 119 | 94 | | 0 |
| 19 | 148 | 9 | 77 | 13 | | 0 |
| 20 | 112 | 67 | 165 | 52 | | 0 |
| 21 | 72 | 29 | 44 | 41 | | 0 |
| Sunday | | | | | | |
| 23 | 55 | 21 | 92 | 8 | | 0 |
| 24 | 81 | 52 | 56 | 12 | | 0 |
| 25 | 73 | 25 | 52 | 7 | | 0 |
| 26 | 85 | 45 | 81 | 27 | | 0 |
| 27 | 168 | 59 | 133 | 64 | | 0 |
| 28 | 24 | 6 | 9 | 8 | | 0 |
| Sunday | | | | | | |
| 30 | 83 | 50 | 78 | 12 | | 0 |
| 31 | 63 | 19 | 59 | 14 | | 0 |
| Total | | | | | | |
| Jan. '50 | 1,960 | 758 | 1,760 | 392 | | 0 |
| Dec. '49 | 1,578 | 696 | 890 | | | 2 |
| Jan. '49 | 1,141 | 472 | 90 | 8 | | 0 |

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
January 1950

| | | | Future | | | |
|---------|----------------|----|--------|-------|-------|-------|
| Date | All Futures | /1 | 1950 | 1950 | 1950 | 1950 |
| | | | Mar. | May | July | Oct. |
| 1950 | 100 | | 100 | 100 | 100 | 100 |
| January | bales | | bales | bales | bales | bales |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 19,038 | | 5,586 | 5,686 | 3,530 | 2,195 |
| 4 | 18,927 | | 5,447 | 5,674 | 3,550 | 2,201 |
| 5 | 18,889 | | 5,307 | 5,683 | 3,573 | 2,236 |
| 6 | 18,714 | | 5,138 | 5,658 | 3,598 | 2,222 |
| 7 | 18,665 | | 5,056 | 5,728 | 3,572 | 2,191 |
| Sunday | | | | | | |
| 9 | 18,662 | | 4,855 | 5,862 | 3,586 | 2,172 |
| 10 | 18,620 | | 4,736 | 5,876 | 3,609 | 2,150 |
| 11 | 18,683 | | 4,673 | 5,893 | 3,658 | 2,179 |
| 12 | 18,716 | | 4,558 | 5,939 | 3,753 | 2,174 |
| 13 | 19,044 | | 4,447 | 6,075 | 3,860 | 2,217 |
| 14 | 19,062 | | 4,414 | 6,070 | 3,873 | 2,232 |
| Sunday | | | | | | |
| 16 | 19,075 | | 4,369 | 6,086 | 3,878 | 2,239 |
| 17 | 19,134 | | 4,328 | 6,037 | 3,895 | 2,238 |
| 18 | 19,256 | | 4,261 | 6,051 | 3,916 | 2,239 |
| 19 | 19,167 | | 4,126 | 6,045 | 3,900 | 2,253 |
| 20 | 19,310 | | 4,087 | 6,016 | 3,935 | 2,279 |
| 21 | 19,397 | | 4,061 | 6,023 | 3,985 | 2,273 |
| Sunday | | | | | | |
| 23 | 19,423 | | 4,003 | 6,120 | 3,942 | 2,288 |
| 24 | 19,278 | | 3,922 | 6,089 | 3,932 | 2,283 |
| 25 | 19,156 | | 3,762 | 6,083 | 3,939 | 2,293 |
| 26 | 19,211 | | 3,701 | 6,106 | 3,970 | 2,301 |
| 27 | 19,158 | | 3,638 | 6,023 | 3,957 | 2,350 |
| 28 | 19,160 | | 3,609 | 6,043 | 3,957 | 2,347 |
| Sunday | | | | | | |
| 30 | 19,154 | | 3,520 | 6,057 | 3,940 | 2,358 |
| 31 | 19,181 | | 3,467 | 6,101 | 3,960 | 2,384 |

/1 Does not include January 1950 open contracts against which notices of delivery were issued.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
January 1950 -- Continued

| Date | Future | | | | | Other Futures /1 |
|---------|--------------|--------------|--------------|--------------|--|---------------------|
| | 1950 Dec. | 1951 Mar. | 1951 May | 1951 July | | |
| 1950 | 100 | 100 | 100 | 100 | | 100 |
| January | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | | <u>bales</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 985 | 589 | 467 | | | 0 |
| 4 | 990 | 596 | 469 | | | 0 |
| 5 | 999 | 596 | 495 | | | 0 |
| 6 | 1,003 | 599 | 496 | | | 0 |
| 7 | 1,018 | 599 | 501 | | | 0 |
| Sunday | | | | | | |
| 9 | 1,065 | 603 | 519 | | | 0 |
| 10 | 1,116 | 610 | 523 | | | 0 |
| 11 | 1,120 | 623 | 537 | | | 0 |
| 12 | 1,108 | 629 | 555 | | | 0 |
| 13 | 1,112 | 657 | 676 | | | 0 |
| 14 | 1,123 | 654 | 696 | | | 0 |
| Sunday | | | | | | |
| 16 | 1,130 | 660 | 713 | | | 0 |
| 17 | 1,164 | 695 | 777 | | | 0 |
| 18 | 1,182 | 693 | 843 | 71 | | 0 |
| 19 | 1,207 | 692 | 867 | 77 | | 0 |
| 20 | 1,256 | 730 | 896 | 111 | | 0 |
| 21 | 1,276 | 737 | 903 | 139 | | 0 |
| Sunday | | | | | | |
| 23 | 1,284 | 749 | 894 | 143 | | 0 |
| 24 | 1,266 | 736 | 896 | 154 | | 0 |
| 25 | 1,275 | 733 | 911 | 160 | | 0 |
| 26 | 1,283 | 740 | 941 | 169 | | 0 |
| 27 | 1,299 | 739 | 952 | 200 | | 0 |
| 28 | 1,306 | 742 | 954 | 202 | | 0 |
| Sunday | | | | | | |
| 30 | 1,326 | 761 | 984 | 208 | | 0 |
| 31 | 1,328 | 764 | 965 | 212 | | 0 |

/1 Does not include January 1950 open contracts against which notices of delivery were issued.

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1950

| Date | 1950 March Future | | | 1950 May Future | | |
|---------|-------------------|--------------|--------------|-----------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 30.83 | 30.70 | 30.71 | 30.69 | 30.51 | 30.51-52 |
| 4 | 30.80 | 30.71 | 30.75 | 30.62 | 30.52 | 30.59-60 |
| 5 | 30.88 | 30.71 | 30.88 | 30.81 | 30.57 | 30.80-81 |
| 6 | 30.88 | 30.76 | 30.82 | 30.81 | 30.71 | 30.78 |
| 7 | 30.94 | 30.85 | 30.93-94 | 30.91 | 30.81 | 30.90 |
| Sunday | | | | | | |
| 9 | 30.98 | 30.88 | 30.93 | 30.95 | 30.87 | 30.89-90 |
| 10 | 30.98 | 30.88 | 30.98 | 30.97 | 30.86 | 30.97 |
| 11 | 30.99 | 30.94 | 30.94 | 30.99 | 30.93 | 30.93-94 |
| 12 | 30.93 | 30.82 | 30.85 | 30.93 | 30.79 | 30.82 |
| 13 | 30.85 | 30.75 | 30.83 | 30.85 | 30.73 | 30.83 |
| 14 | 30.90 | 30.81 | 30.90 | 30.94 | 30.84 | 30.93-94 |
| Sunday | | | | | | |
| 16 | 30.92 | 30.85 | 30.89 | 30.94 | 30.87 | 30.94 |
| 17 | 30.92 | 30.83 | 30.85 | 30.96 | 30.87 | 30.90 |
| 18 | 30.87 | 30.75 | 30.78 | 30.90 | 30.74 | 30.75-77 |
| 19 | 30.84 | 30.68 | 30.83-84 | 30.88 | 30.70 | 30.87-88 |
| 20 | 30.94 | 30.87 | 30.94 | 30.99 | 30.91 | 30.99 |
| 21 | 31.06 | 30.95 | 31.02-03 | 31.11 | 30.99 | 31.10-11 |
| Sunday | | | | | | |
| 23 | 31.19 | 31.04 | 31.15 | 31.28 | 31.13 | 31.22 |
| 24 | 31.19 | 31.04 | 31.19 | 31.23 | 31.09 | 31.22-23 |
| 25 | 31.31 | 31.18 | 31.31 | 31.32 | 31.20 | 31.31-32 |
| 26 | 31.36 | 31.27 | 31.36 | 31.35 | 31.26 | 31.35 |
| 27 | 31.38 | 31.22 | 31.30 | 31.37 | 31.18 | 31.28-29 |
| 28 | 31.36 | 31.25 | 31.36 | 31.35 | 31.22 | 31.34-35 |
| Sunday | | | | | | |
| 30 | 31.37 | 31.30 | 31.33 | 31.38 | 31.30 | 31.32-35 |
| 31 | 31.36 | 31.29 | 31.30 | 31.37 | 31.33 | 31.36 |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1950 -- Continued

| Date | 1950 July Future | | | 1950 October Future | | |
|---------|------------------|--------------|--------------|---------------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 30.07 | 29.96 | 29.97 | 28.41 | 28.35 | 28.38 |
| 4 | 30.08 | 29.98 | 30.08 | 28.50 | 28.38 | 28.46n |
| 5 | 30.35 | 30.05 | 30.31-34 | 28.60 | 28.42 | 28.59 |
| 6 | 30.36 | 30.28 | 30.35 | 28.58 | 28.48 | 28.56n |
| 7 | 30.53 | 30.37 | 30.50-53 | 28.68 | 28.56 | 28.66 |
| Sunday | | | | | | |
| 9 | 30.56 | 30.46 | 30.53 | 28.68 | 28.57 | 28.62 |
| 10 | 30.58 | 30.45 | 30.56-57 | 28.65 | 28.55 | 28.63-65 |
| 11 | 30.65 | 30.55 | 30.63 | 28.78 | 28.66 | 28.72 |
| 12 | 30.61 | 30.38 | 30.40-42 | 28.71 | 28.48 | 28.50 |
| 13 | 30.45 | 30.31 | 30.45 | 28.58 | 28.42 | 28.54 |
| 14 | 30.53 | 30.46 | 30.52-53 | 28.72 | 28.56 | 28.69n |
| Sunday | | | | | | |
| 16 | 30.53 | 30.47 | 30.52 | 28.69 | 28.63 | 28.68n |
| 17 | 30.52 | 30.45 | 30.47 | 28.68 | 28.61 | 28.61-62 |
| 18 | 30.50 | 30.35 | 30.38 | 28.67 | 28.53 | 28.56-58 |
| 19 | 30.50 | 30.29 | 30.50 | 28.64 | 28.50 | 28.64 |
| 20 | 30.60 | 30.51 | 30.60 | 28.76 | 28.65 | 28.75 |
| 21 | 30.68 | 30.61 | 30.66 | 28.82 | 28.77 | 28.78-79 |
| Sunday | | | | | | |
| 23 | 30.81 | 30.67 | 30.76 | 28.90 | 28.80 | 28.85 |
| 24 | 30.75 | 30.58 | 30.71-73 | 28.85 | 28.72 | 28.82b-84a |
| 25 | 30.79 | 30.64 | 30.73-74 | 28.90 | 28.77 | 28.87 |
| 26 | 30.83 | 30.71 | 30.83 | 28.94 | 28.81 | 28.94 |
| 27 | 30.83 | 30.63 | 30.68 | 28.95 | 28.74 | 28.75-77 |
| 28 | 30.75 | 30.65 | 30.75 | 28.82 | 28.74 | 28.82 |
| Sunday | | | | | | |
| 30 | 30.76 | 30.69 | 30.71 | 28.86 | 28.76 | 28.80 |
| 31 | 30.77 | 30.72 | 30.72-73 | 28.86 | 28.78 | 28.78-80 |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1950 -- Continued

| Date | 1950 December Future | | | 1951 March Future | | |
|---------|----------------------|--------------|--------------|-------------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 28.28 | 28.24 | 28.26 | 28.20 | 28.18 | 28.15b-17a |
| 4 | 28.38 | 28.26 | 28.32 | 28.25 | 28.18 | 28.23b-25a |
| 5 | 28.45 | 28.30 | 28.45 | 28.30 | 28.25 | 28.35n |
| 6 | 28.44 | 28.36 | 28.43b-45a | 28.35 | 28.25 | 28.34b-36a |
| 7 | 28.55 | 28.43 | 28.53b-54a | 28.40 | 28.35 | 28.45b-46a |
| Sunday | | | | | | |
| 9 | 28.56 | 28.46 | 28.50b-51a | 28.47 | 28.38 | 28.40b-42a |
| 10 | 28.54 | 28.44 | 28.53 | 28.45 | 28.34 | 28.43n |
| 11 | 28.67 | 28.55 | 28.62n | 28.56 | 28.45 | 28.52n |
| 12 | 28.59 | 28.38 | 28.39 | 28.45 | 28.28 | 28.29b-30a |
| 13 | 28.44 | 28.32 | 28.44n | 28.39 | 28.24 | 28.38b-39a |
| 14 | 28.59 | 28.46 | 28.60n | 28.52 | 28.39 | 28.53n |
| Sunday | | | | | | |
| 16 | 28.59 | 28.54 | 28.58n | 28.54 | 28.46 | 28.51n |
| 17 | 28.58 | 28.52 | 28.52-53 | 28.52 | 28.46 | 28.45n |
| 18 | 28.57 | 28.45 | 28.47 | 28.49 | 28.43 | 28.40b-42a |
| 19 | 28.54 | 28.40 | 28.54 | 28.47 | 28.35 | 28.48n |
| 20 | 28.64 | 28.55 | 28.64 | 28.58 | 28.51 | 28.59n |
| 21 | 28.72 | 28.65 | 28.68 | 28.67 | 28.59 | 28.65 |
| Sunday | | | | | | |
| 23 | 28.79 | 28.70 | 28.75 | 28.71 | 28.66 | 28.70b-72a |
| 24 | 28.73 | 28.62 | 28.73 | 28.68 | 28.58 | 28.67b-69a |
| 25 | 28.79 | 28.67 | 28.78-79 | 28.72 | 28.67 | 28.72 |
| 26 | 28.84 | 28.72 | 28.82 | 28.80 | 28.68 | 28.80 |
| 27 | 28.87 | 28.67 | 28.68 | 28.81 | 28.61 | 28.63n |
| 28 | 28.73 | 28.64 | 28.73 | 28.69 | 28.62 | 28.67b-69a |
| Sunday | | | | | | |
| 30 | 28.76 | 28.66 | 28.72 | 28.68 | 28.62 | 28.65 |
| 31 | 28.75 | 28.68 | 28.69 | 28.69 | 28.66 | 28.64b-66a |

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
January 1950 -- Continued

| Date | 1951 May Future | | | 1951 July Future | | |
|---------|-----------------|--------------|--------------|------------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 28.12 | 28.07 | 28.05b-08a | | | |
| 4 | 28.15 | 28.08 | 28.12b-14a | | | |
| 5 | 28.17 | 28.10 | 28.23b-25a | | | |
| 6 | 28.22 | 28.13 | 28.22b-24a | | | |
| 7 | 28.34 | 28.21 | 28.34 | | | |
| Sunday | | | | | | |
| 9 | 28.34 | 28.24 | 28.28b-30a | | | |
| 10 | 28.29 | 28.21 | 28.28b-30a | | | |
| 11 | 28.41 | 28.31 | 28.39 | | | |
| 12 | 28.40 | 28.15 | 28.14b-15a | | | |
| 13 | 28.30 | 28.11 | 28.28b-30a | | | |
| 14 | 28.43 | 28.28 | 28.42n | | | |
| Sunday | | | | | | |
| 16 | 28.44 | 28.36 | 28.38b-39a | | | |
| 17 | 28.41 | 28.35 | 28.33b-35a | | | |
| 18 | 28.43 | 28.30 | 28.33b-36a | 28.08 | 27.95 | 27.95 |
| 19 | 28.40 | 28.28 | 28.41n | 27.95 | 27.95 | 28.03b-06a |
| 20 | 28.52 | 28.42 | 28.51b-52a | 28.16 | 28.09 | 28.13b-15a |
| 21 | 28.60 | 28.53 | 28.56b-58a | 28.27 | 28.19 | 28.20b-21a |
| Sunday | | | | | | |
| 23 | 28.66 | 28.58 | 28.60b-62a | 28.24 | 28.20 | 28.20b-23a |
| 24 | 28.60 | 28.49 | 28.58b-60a | 28.20 | 28.10 | 28.15b-19a |
| 25 | 28.64 | 28.55 | 28.65n | 28.21 | 28.16 | 28.22b-24a |
| 26 | 28.74 | 28.60 | 28.71b-73a | 28.30 | 28.20 | 28.30b-33a |
| 27 | 28.75 | 28.56 | 28.56 | 28.24 | 28.04 | 28.12n |
| 28 | 28.60 | 28.50 | 28.58b-60a | 28.12 | 28.08 | 28.14b-16a |
| Sunday | | | | | | |
| 30 | 28.58 | 28.53 | 28.55b-56a | 28.17 | 28.10 | 28.10b-14a |
| 31 | 28.59 | 28.55 | 28.55 | 28.11 | 28.06 | 28.05b-07a |

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1947-48 to 1949-50

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|-----------|-----------|----------|--------------------------|---------|---------|
| | 1937-38 | | | | | | |
| | 1946-47 | | | | | | |
| | Average | 1947-48 | 1948-49 | 1949-50 | 1947-48 | 1948-49 | 1949-50 |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | bales | bales | bales | bales | bales | bales | bales |
| August | 10,415 | 25,319.0 | 17,786.0 | 9,544.5 | 5,749.5 | 6,450.0 | 5,665.5 |
| September | 23,657 | 52,758.5 | 31,508.0 | 19,422.0 | 6,392.0 | 5,921.5 | 6,326.5 |
| October | 36,114 | 91,002.0 | 44,996.5 | 31,884.0 | 7,353.5 | 6,560.5 | 6,341.5 |
| November | 46,631 | 125,693.0 | 62,939.0 | 39,109.5 | 8,592.0 | 6,696.0 | 6,254.5 |
| December | 57,303 | 160,868.5 | 82,849.5 | 51,346.5 | 10,132.5 | 6,980.0 | 6,215.0 |
| January | 70,362 | 200,970.5 | 99,576.0 | 64,514.5 | 9,530.0 | 6,860.0 | 6,071.5 |
| February | 81,709 | 243,764.5 | 129,547.5 | | 8,535.0 | 6,705.0 | |
| March | 94,006 | 294,114.5 | 141,043.5 | | 8,667.5 | 6,668.5 | |
| April | 107,074 | 347,361.0 | 161,760.0 | | 7,652.5 | 5,905.5 | |
| May | 118,252 | 387,126.0 | 176,818.5 | | 7,259.0 | 6,157.0 | |
| June | 131,340 | 412,165.5 | 190,005.0 | | 6,437.0 | 5,970.5 | |
| July | 147,067 | 427,626.5 | 199,560.0 | | 5,955.5 | 5,068.5 | |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
January 1950

| Date | All Futures | Future | | | |
|-----------------|----------------|--------------|--------------|--------------|--------------|
| | | 1950 Mar. | 1950 May | 1950 July | 1950 Oct. |
| 1950 January | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| Sunday | | | | | |
| Holiday | | | | | |
| 3 | 547 | 71.5 | 215.5 | 140.5 | 64.5 |
| 4 | 535 | 66.5 | 82 | 83.5 | 132.5 |
| 5 | 695 | 110 | 248 | 148 | 136.5 |
| 6 | 798.5 | 162.5 | 228.5 | 159.5 | 81.5 |
| 7 | 478 | 83 | 158.5 | 122 | 85.5 |
| Sunday | | | | | |
| 9 | 1,002.5 | 251 | 233 | 241.5 | 103 |
| 10 | 561 | 87.5 | 201.5 | 192 | 51.5 |
| 11 | 702 | 68.5 | 216.5 | 221.5 | 121.5 |
| 12 | 685 | 126 | 253 | 206 | 73 |
| 13 | 931 | 104 | 203.5 | 251.5 | 184 |
| 14 | 203.5 | 34 | 46 | 44.5 | 29 |
| Sunday | | | | | |
| 16 | 265 | 22 | 75 | 82 | 37.5 |
| 17 | 263 | 30 | 52 | 61 | 38 |
| 18 | 382.5 | 48 | 102.5 | 91.5 | 37 |
| 19 | 541.5 | 46.5 | 198 | 143 | 54 |
| 20 | 563 | 19 | 190.5 | 124 | 61.5 |
| 21 | 469.5 | 86.5 | 160 | 96 | 61.5 |
| Sunday | | | | | |
| 23 | 759.5 | 112.5 | 177.5 | 144 | 161.5 |
| 24 | 558 | 38.5 | 223 | 183.5 | 35 |
| 25 | 565.5 | 114.5 | 171 | 126.5 | 69 |
| 26 | 440.5 | 34 | 108 | 119 | 78 |
| 27 | 475.5 | 36 | 143 | 122.5 | 110 |
| 28 | 164 | 28 | 70.5 | 23.5 | 13 |
| Sunday | | | | | |
| 30 | 237.5 | 8 | 93 | 58.5 | 48 |
| 31 | 344.5 | 49 | 91 | 35 | 90 |
| Total | | | | | |
| Jan. '50 | 13,168.0 | 1,837.0 | 3,941.0 | 3,220.5 | 1,956.5 |
| Dec. '49 | 12,237.0 | 3,010.5 | 2,414.5 | 2,353.0 | 2,212.0 |
| Jan. '49 | 16,728.5 | 3,134.5 | 5,550.0 | 4,140.0 | 3,210.5 |

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
January 1950 -- Continued

| Date | Future | | | | | Other Futures |
|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|----------------------------|
| | 1950 Dec. | 1951 Mar. | 1951 May | 1951 July | | |
| 1950 January | <u>100</u> <u>bales</u> | <u>100</u> <u>bales</u> | <u>100</u> <u>bales</u> | <u>100</u> <u>bales</u> | | <u>100</u> <u>bales</u> |
| Sunday Holiday | | | | | | |
| 3 | 25 | 3 | 27 | | | 0 |
| 4 | 25.5 | 11 | 134 | | | 0 |
| 5 | 22 | 11 | 19.5 | | | 0 |
| 6 | 41.5 | 62 | 63 | | | 0 |
| 7 | 13 | 5 | 11 | | | 0 |
| Sunday | | | | | | |
| 9 | 26 | 19 | 129 | | | 0 |
| 10 | 4.5 | 2 | 22 | | | 0 |
| 11 | 25 | 0 | 49 | | | 0 |
| 12 | 5 | 10 | 12 | | | 0 |
| 13 | 30 | 35 | 123 | | | 0 |
| 14 | 15 | 6 | 29 | | | 0 |
| Sunday | | | | | | |
| 16 | 5.5 | 12 | 31 | | | 0 |
| 17 | 14 | 13 | 55 | | | 0 |
| 18 | 32.5 | 25 | 30 | 16 | | 0 |
| 19 | 27 | 16 | 51 | 6 | | 0 |
| 20 | 51 | 44 | 49 | 24 | | 0 |
| 21 | 8 | 7 | 46.5 | 4 | | 0 |
| Sunday | | | | | | |
| 23 | 11 | 12 | 116 | 25 | | 0 |
| 24 | 3 | 29 | 30 | 16 | | 0 |
| 25 | 47.5 | 4 | 24 | 9 | | 0 |
| 26 | 41.5 | 14 | 39 | 7 | | 0 |
| 27 | 15 | 11 | 21 | 17 | | 0 |
| 28 | 10 | 6 | 10 | 3 | | 0 |
| Sunday | | | | | | |
| 30 | 6 | 22 | 2 | 0 | | 0 |
| 31 | 15.5 | 23 | 10 | 31 | | 0 |
| Total | | | | | | |
| Jan. '50 | 520.0 | 402.0 | 1,133.0 | 158.0 | | 0 |
| Dec. '49 | 944.0 | 143.0 | 493.0 | 0 | | 0 |
| Jan. '49 | 437.0 | 200.0 | 56.5 | 0 | | 0 |

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
January 1950

| Date | All | Future | | | |
|---------|--------------|--------------|--------------|--------------|--------------|
| | Futures | 1950 | 1950 | 1950 | 1950 |
| | | Mar. | May | July | Oct. |
| 1950 | 100 | 100 | 100 | 100 | 100 |
| January | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> |
| Sunday | | | | | |
| Holiday | | | | | |
| 3 | 6,156 | 1,372 | 1,635.5 | 1,473 | 888.5 |
| 4 | 6,265 | 1,341.5 | 1,640 | 1,470.5 | 904.5 |
| 5 | 6,161.5 | 1,318.5 | 1,600 | 1,486 | 860.5 |
| 6 | 6,119 | 1,243.5 | 1,611 | 1,478.5 | 843 |
| 7 | 6,087.5 | 1,212.5 | 1,605 | 1,476.5 | 850.5 |
| Sunday | | | | | |
| 9 | 6,066 | 1,072.5 | 1,674 | 1,447 | 842.5 |
| 10 | 6,117.5 | 1,059 | 1,690 | 1,479 | 845 |
| 11 | 6,139.5 | 1,069.5 | 1,659 | 1,489 | 847.5 |
| 12 | 6,147 | 1,019 | 1,691 | 1,482 | 863.5 |
| 13 | 6,241 | 1,005 | 1,686 | 1,543.5 | 883 |
| 14 | 6,242.5 | 996 | 1,691 | 1,536 | 890.5 |
| Sunday | | | | | |
| 16 | 6,235 | 995 | 1,686 | 1,537.5 | 883 |
| 17 | 6,258.5 | 1,002 | 1,683 | 1,533.5 | 882.5 |
| 18 | 6,284 | 974 | 1,707 | 1,545.5 | 879.5 |
| 19 | 6,224 | 951.5 | 1,677 | 1,539.5 | 885 |
| 20 | 6,214 | 949.5 | 1,643 | 1,524 | 885.5 |
| 21 | 6,173 | 941 | 1,660 | 1,495 | 881.5 |
| Sunday | | | | | |
| 23 | 6,184 | 907.5 | 1,646 | 1,465.5 | 921 |
| 24 | 6,174 | 897 | 1,636 | 1,455.5 | 918.5 |
| 25 | 6,108.5 | 824.5 | 1,640.5 | 1,452 | 922 |
| 26 | 6,086 | 819.5 | 1,603.5 | 1,423 | 931 |
| 27 | 6,083.5 | 798.5 | 1,580 | 1,428.5 | 927.5 |
| 28 | 6,071 | 798.5 | 1,562.5 | 1,425.5 | 932.5 |
| Sunday | | | | | |
| 30 | 6,051.5 | 793.5 | 1,551.5 | 1,423 | 932.5 |
| 31 | 6,071.5 | 778.5 | 1,551.5 | 1,421.5 | 962 |

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
January 1950 -- Continued

| Date | Future | | | | | Other Futures |
|---------|--------------|--------------|--------------|--------------|--|------------------|
| | 1950 Dec. | 1951 Mar. | 1951 May | 1951 July | | |
| 1950 | 100 | 100 | 100 | 100 | | 100 |
| January | <u>bales</u> | <u>bales</u> | <u>bales</u> | <u>bales</u> | | <u>bales</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 372 | 98 | 317 | | | 0 |
| 4 | 382.5 | 98 | 428 | | | 0 |
| 5 | 380 | 88 | 428.5 | | | 0 |
| 6 | 396.5 | 98 | 448.5 | | | 0 |
| 7 | 397.5 | 98 | 447.5 | | | 0 |
| Sunday | | | | | | |
| 9 | 404.5 | 103 | 522.5 | | | 0 |
| 10 | 401 | 105 | 538.5 | | | 0 |
| 11 | 405 | 105 | 564.5 | | | 0 |
| 12 | 406 | 115 | 570.5 | | | 0 |
| 13 | 413 | 130 | 580.5 | | | 0 |
| 14 | 405.5 | 134 | 589.5 | | | 0 |
| Sunday | | | | | | |
| 16 | 406 | 126 | 601.5 | | | 0 |
| 17 | 406 | 135 | 616.5 | | | 0 |
| 18 | 387.5 | 160 | 617.5 | 13 | | 0 |
| 19 | 396.5 | 154 | 608.5 | 12 | | 0 |
| 20 | 379.5 | 177 | 621.5 | 34 | | 0 |
| 21 | 379.5 | 182 | 598 | 36 | | 0 |
| Sunday | | | | | | |
| 23 | 382 | 184 | 637 | 41 | | 0 |
| 24 | 384 | 201 | 632 | 50 | | 0 |
| 25 | 382.5 | 205 | 632 | 50 | | 0 |
| 26 | 398 | 216 | 642 | 53 | | 0 |
| 27 | 407 | 227 | 651 | 64 | | 0 |
| 28 | 407 | 232 | 647 | 66 | | 0 |
| Sunday | | | | | | |
| 30 | 406 | 232 | 647 | 66 | | 0 |
| 31 | 403 | 232 | 646 | 77 | | 0 |

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1950

| Date | 1950 March Future | | | 1950 May Future | | |
|---------|-------------------|--------------|---------------|-----------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 30.77 | 30.62 | 30.62-63 | 30.61 | 30.45 | 30.45 |
| 4 | 30.71 | 30.63 | 30.70 | 30.54 | 30.45 | 30.53 |
| 5 | 30.82 | 30.65 | 30.80-82 | 30.74 | 30.49 | 30.71-74 |
| 6 | 30.81 | 30.71 | 30.78 | 30.73 | 30.65 | 30.73 |
| 7 | 30.88 | 30.80 | 30.86 | 30.85 | 30.74 | 30.84 |
| Sunday | | | | | | |
| 9 | 30.92 | 30.81 | 30.85-88 | 30.88 | 30.80 | 30.84-86 |
| 10 | 30.91 | 30.80 | 30.88 | 30.91 | 30.80 | 30.90-91 |
| 11 | 30.92 | 30.87 | 30.87-88 | 30.92 | 30.87 | 30.87-88 |
| 12 | 30.86 | 30.74 | 30.77-78 | 30.85 | 30.72 | 30.75-76 |
| 13 | 30.79 | 30.68 | 30.77-79 | 30.78 | 30.66 | 30.77-78 |
| 14 | 30.82 | 30.74 | 30.82 | 30.84 | 30.77 | 30.83-84 |
| Sunday | | | | | | |
| 16 | 30.85 | 30.78 | 30.81b-83a | 30.87 | 30.79 | 30.84 |
| 17 | 30.85 | 30.77 | 30.77-78 | 30.86 | 30.80 | 30.81 |
| 18 | 30.80 | 30.67 | 30.69 | 30.84 | 30.67 | 30.70 |
| 19 | 30.75 | 30.61 | 30.75 | 30.78 | 30.62 | 30.78 |
| 20 | 30.85 | 30.79 | 30.84b-85a | 30.92 | 30.82 | 30.90-91 |
| 21 | 30.93 | 30.84 | 30.91-92 | 31.04 | 30.90 | 31.02-04 |
| Sunday | | | | | | |
| 23 | 31.04 | 30.93 | 31.03 | 31.18 | 31.04 | 31.15-16 |
| 24 | 31.00 | 30.91 | 30.99b-31.01a | 31.15 | 31.00 | 31.11-12 |
| 25 | 31.14 | 31.03 | 31.13 | 31.23 | 31.11 | 31.21-22 |
| 26 | 31.19 | 31.12 | 31.18 | 31.25 | 31.17 | 31.23 |
| 27 | 31.21 | 31.09 | 31.12-13 | 31.26 | 31.12 | 31.17 |
| 28 | 31.14 | 31.10 | 31.17b-18a | 31.24 | 31.13 | 31.24 |
| Sunday | | | | | | |
| 30 | 31.17 | 31.14 | 31.17 | 31.27 | 31.20 | 31.23 |
| 31 | 31.21 | 31.18 | 31.19-20 | 31.27 | 31.24 | 31.25-26 |

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
January 1950 -- Continued

| Date | 1950 July Future | | | 1950 October Future | | |
|---------|------------------|-------|------------|---------------------|-------|------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | cents | cents | cents | cents | cents | cents |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 29.97 | 29.87 | 29.88 | 28.34 | 28.25 | 28.26 |
| 4 | 29.99 | 29.89 | 29.99 | 28.42 | 28.29 | 28.37 |
| 5 | 30.25 | 29.96 | 30.23-25 | 28.51 | 28.33 | 28.51 |
| 6 | 30.26 | 30.18 | 30.25-26 | 28.52 | 28.39 | 28.48 |
| 7 | 30.43 | 30.28 | 30.41-42 | 28.59 | 28.47 | 28.58-59 |
| Sunday | | | | | | |
| 9 | 30.47 | 30.36 | 30.42-44 | 28.58 | 28.47 | 28.54 |
| 10 | 30.47 | 30.33 | 30.45 | 28.57 | 28.44 | 28.57 |
| 11 | 30.54 | 30.45 | 30.50-52 | 28.69 | 28.57 | 28.65 |
| 12 | 30.48 | 30.29 | 30.31 | 28.61 | 28.36 | 28.41 |
| 13 | 30.34 | 30.20 | 30.33-34 | 28.50 | 28.32 | 28.46-47 |
| 14 | 30.43 | 30.34 | 30.43 | 28.61 | 28.46 | 28.61 |
| Sunday | | | | | | |
| 16 | 30.44 | 30.35 | 30.41 | 28.60 | 28.54 | 28.58-59 |
| 17 | 30.41 | 30.35 | 30.36 | 28.59 | 28.54 | 28.56 |
| 18 | 30.40 | 30.24 | 30.27 | 28.58 | 28.42 | 28.47 |
| 19 | 30.39 | 30.20 | 30.38-39 | 28.57 | 28.41 | 28.56-57 |
| 20 | 30.52 | 30.41 | 30.49-52 | 28.67 | 28.57 | 28.67 |
| 21 | 30.58 | 30.53 | 30.57-58 | 28.73 | 28.67 | 28.70b-72a |
| Sunday | | | | | | |
| 23 | 30.69 | 30.57 | 30.65 | 28.81 | 28.71 | 28.78 |
| 24 | 30.62 | 30.47 | 30.60 | 28.74 | 28.62 | 28.73 |
| 25 | 30.66 | 30.55 | 30.64 | 28.80 | 28.69 | 28.78-79 |
| 26 | 30.70 | 30.60 | 30.68 | 28.86 | 28.74 | 28.82 |
| 27 | 30.70 | 30.52 | 30.56-57 | 28.85 | 28.65 | 28.68-72 |
| 28 | 30.64 | 30.53 | 30.63 | 28.76 | 28.64 | 28.76 |
| Sunday | | | | | | |
| 30 | 30.65 | 30.59 | 30.61b-62a | 28.76 | 28.69 | 28.72b-73a |
| 31 | 30.66 | 30.61 | 30.63 | 28.76 | 28.68 | 28.71 |

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1950 -- Continued

| Date | 1950 December Future | | | 1951 March Future | | |
|---------|----------------------|--------------|--------------|-------------------|--------------|--------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 28.20 | 28.15 | 28.15b-17a | 28.10 | 28.08 | 28.04b-07a |
| 4 | 28.30 | 28.18 | 28.23b-25a | 28.20 | 28.11 | 28.13b-15a |
| 5 | 28.35 | 28.22 | 28.35 | 28.20 | 28.18 | 28.24b-26a |
| 6 | 28.35 | 28.25 | 28.34b-36a | 28.23 | 28.17 | 28.23b-25a |
| 7 | 28.44 | 28.34 | 28.44 | 28.32 | 28.23 | 28.32 |
| Sunday | | | | | | |
| 9 | 28.45 | 28.35 | 28.42b-43a | 28.36 | 28.27 | 28.29b-31a |
| 10 | 28.36 | 28.35 | 28.43b-45a | 28.33 | 28.33 | 28.32b-35a |
| 11 | 28.54 | 28.44 | 28.52b-54a | ----- | ----- | 28.41b-43a |
| 12 | 28.33 | 28.28 | 28.28b-30a | 28.25 | 28.23 | 28.16b-18a |
| 13 | 28.36 | 28.22 | 28.35b-37a | 28.18 | 28.14 | 28.26b-27a |
| 14 | 28.50 | 28.42 | 28.49-50 | 28.34 | 28.27 | 28.41b-43a |
| Sunday | | | | | | |
| 16 | 28.50 | 28.45 | 28.46b-47a | 28.42 | 28.38 | 28.37b-39a |
| 17 | 28.49 | 28.44 | 28.44b-46a | 28.39 | 28.37 | 28.36b-38a |
| 18 | 28.46 | 28.35 | 28.35b-37a | 28.38 | 28.35 | 28.27b-29a |
| 19 | 28.44 | 28.30 | 28.44b-46a | 28.31 | 28.23 | 28.35b-37a |
| 20 | 28.55 | 28.47 | 28.54b-55a | 28.41 | 28.41 | 28.45b-47a |
| 21 | 28.61 | 28.58 | 28.58b-60a | 28.57 | 28.51 | 28.54b-56a |
| Sunday | | | | | | |
| 23 | 28.70 | 28.61 | 28.66b-68a | 28.62 | 28.59 | 28.59b-61a |
| 24 | 28.60 | 28.56 | 28.61b-63a | 28.58 | 28.44 | 28.54b-56a |
| 25 | 28.70 | 28.57 | 28.66-67 | 28.55 | 28.55 | 28.62b-64a |
| 26 | 28.75 | 28.64 | 28.70-71 | 28.64 | 28.62 | 28.66b-68a |
| 27 | 28.75 | 28.59 | 28.58b-60a | 28.50 | 28.50 | 28.52b-54a |
| 28 | 28.60 | 28.54 | 28.64b-65a | 28.58 | 28.52 | 28.58b-59a |
| Sunday | | | | | | |
| 30 | 28.64 | 28.58 | 28.60b-61a | 28.54 | 28.50 | 28.53b-54a |
| 31 | 28.64 | 28.57 | 28.58b-60a | 28.58 | 28.55 | 28.53b-54a |

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
January 1950 -- Continued

| Date | 1951 May Future | | | 1951 July Future | | |
|---------|-----------------|--------------|--------------|------------------|--------------|---------------|
| | High | Low | Closing | High | Low | Closing |
| 1950 | | | | | | |
| January | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> | <u>cents</u> |
| Sunday | | | | | | |
| Holiday | | | | | | |
| 3 | 28.01 | 27.94 | 27.92b-93a | | | |
| 4 | 28.07 | 27.99 | 28.01 | | | |
| 5 | 28.15 | 28.00 | 28.13 | | | |
| 6 | 28.11 | 28.04 | 28.10b-12a | | | |
| 7 | 28.21 | 28.11 | 28.21 | | | |
| Sunday | | | | | | |
| 9 | 28.23 | 28.11 | 28.17 | | | |
| 10 | 28.18 | 28.10 | 28.19b-21a | | | |
| 11 | 28.30 | 28.22 | 28.28b-30a | | | |
| 12 | 28.17 | 28.04 | 28.04 | | | |
| 13 | 28.17 | 27.99 | 28.16 | | | |
| 14 | 28.31 | 28.16 | 28.31 | | | |
| Sunday | | | | | | |
| 16 | 28.32 | 28.25 | 28.25b-28a | | | |
| 17 | 28.30 | 28.22 | 28.25b-27a | | | |
| 18 | 28.30 | 28.20 | 28.15b-18a | 27.91 | 27.88 | 27.80b-90a |
| 19 | 28.30 | 28.15 | 28.30 | 27.95 | 27.85 | 27.96b-28.00a |
| 20 | 28.41 | 28.32 | 28.41 | 28.08 | 28.00 | 28.05b-07a |
| 21 | 28.50 | 28.42 | 28.47b-50a | 28.15 | 28.12 | 28.10b-12a |
| Sunday | | | | | | |
| 23 | 28.56 | 28.46 | 28.52b-54a | 28.18 | 28.09 | 28.12b-14a |
| 24 | 28.48 | 28.39 | 28.46b-48a | 28.07 | 28.00 | 28.07b-10a |
| 25 | 28.50 | 28.44 | 28.54b-56a | 28.12 | 28.05 | 28.10b-13a |
| 26 | 28.64 | 28.51 | 28.58b-62a | 28.21 | 28.10 | 28.15b-17a |
| 27 | 28.62 | 28.46 | 28.46 | 28.10 | 27.98 | 28.01b-03a |
| 28 | 28.49 | 28.43 | 28.49 | 28.07 | 28.03 | 28.07 |
| Sunday | | | | | | |
| 30 | 28.42 | 28.42 | 28.44b-45a | ----- | ----- | 28.00b-03a |
| 31 | 28.48 | 28.46 | 28.45b-46a | 28.04 | 28.00 | 27.97b-28.00a |

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1947-48 to 1949-50

| Month | Cumulative volume of trading | | | | Month-end open contracts | | |
|-----------|------------------------------|----------|----------|---------|--------------------------|---------|---------|
| | 1937-38 | | | | | | |
| | 1946-47 | | | | | | |
| | Average | 1947-48 | 1948-49 | 1949-50 | 1947-48 | 1948-49 | 1949-50 |
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| | bales | bales | bales | bales | bales | bales | bales |
| August | 640 | 643.0 | 2,992.0 | 100.0 | 181.5 | 518.0 | 227.5 |
| September | 1,377 | 2,881.0 | 4,963.0 | 285.0 | 304.0 | 314.0 | 250.0 |
| October | 1,979 | 6,313.0 | 5,999.0 | 488.0 | 323.5 | 258.0 | 270.0 |
| November | 2,363 | 8,616.5 | 6,712.0 | 608.0 | 601.0 | 257.5 | 238.0 |
| December | 2,721 | 10,203.5 | 7,830.0 | 873.5 | 483.0 | 280.0 | 238.5 |
| January | 3,348 | 12,587.5 | 8,993.5 | 1,244.0 | 410.5 | 298.0 | 234.5 |
| February | 4,201 | 15,861.5 | 11,713.0 | | 205.5 | 455.5 | |
| March | 5,194 | 18,202.5 | 13,378.5 | | 176.0 | 484.0 | |
| April | 6,412 | 21,013.0 | 14,689.0 | | 135.0 | 335.5 | |
| May | 7,403 | 23,392.0 | 16,018.0 | | 160.0 | 393.5 | |
| June | 8,222 | 25,608.5 | 17,139.5 | | 175.0 | 299.5 | |
| July | 8,961 | 27,184.0 | 17,637.0 | | 217.0 | 224.5 | |

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
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141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans
Cotton Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New
York Cotton Exchange, Inc.

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